

# Exhibit 540

## CERTIFIED TRANSLATION

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The dividend case: The Tax Agency enters into a multibillion-dollar settlement with American pension plans The Ministry of Taxation



Skatteministeriet

Ministry of Taxation



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The dividend case: The Swedish Tax Agency enters into a billion-dollar settlement with American pension plans

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Historical - not applicable



## The dividend case: The Danish Tax Agency enters into billion kroner settlement with US pension plans

61 US pension plans repay approx. 1.6 billion DKK, which has been paid out in dividend refund in the period 2012-15.

The Danish Tax Agency has been working since the suspected dividend tax fraud was discovered in 2015 targeted at getting the approx. 12.7 billion DKK back to the Danish treasury. The work reached a milestone in May 2018, when the first civil lawsuits were brought, and since then approx. 470 individuals and companies in several places around the world.

In the fall of 2018, settlements were reached with two smaller US pension plans that repaid almost 10 million DKK back to the treasury, which corresponded to the amount that the then SKAT T

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had disbursed to these two pension plans.

The Tax Agency has now entered into a new settlement agreement. This time with 61 US pension plans and a number of associated individuals and companies who have agreed to repay approx. 1.6 billion DKK to the Danish state. In 2012-2015, the pension plans sought reimbursement for approx. 2.9 billion DKK. Of this, the pension plans and others received approx. DKK 1.6 billion, which the parties are repaying.

Tax Minister Karsten Lauritzen sees the settlement as a decisive victory and praises the Tax Agency and Kammeradvokaten.

"It's almost four years since I made it completely clear that we would fight to get each one bent twenty-five cents back into the treasury. That we now have an agreement that more than 60 pension plans and others repaying the full amount they themselves have received is a decisive step on the way, and I am extremely pleased and proud that it has been successful. This is due to a dedicated and persistent effort from the new Tax Agency and Kammeradvokaten who deserve great praise. It shows in my eyes the Danes, that we are building a tax administration that works and that you can trust" says Karsten Lauritzen.

The settlement marks a final settlement of the Danish state's civil claims against those concerned settlement parties. The Danish Tax Agency will continue to pursue the remaining balance of approximately DKK 1.3 billion with other liable parties, many of whom have already been sued by the Danish Tax Agency. The Tax Agency is thus continuing the lawsuits that have already been filed against others involved in the dividend case, including, among other things, 242 other US pension plans and related parties. The 61 pension plans etc. has agreed to cooperate and assist in the Danish Tax Agency's efforts in the remaining cases.

The settlement negotiations, which have taken place over a long period of time, have been concluded by Merete Agergaard, director of the Tax Agency, signing the settlement agreement at a meeting in New York. In addition to the Danish Tax Agency, Kammeradvokaten, the Danish Tax Agency's US attorneys, and representatives of the 61 American pension plans and a number of persons and companies associated with them were involved in the negotiations.

"I am very pleased that the great work that has gone into trying to bring home the 12.7 billion DKK, is yielding results. This is a task that has had and will continue to receive absolute top priority in the new Danish Tax Agency. These are very complex cases and the work involves considerable costs, but the message should be unmistakable. The Danish state pursues its claims, and The authorities are doing everything possible to get as much of the money back into the Danish treasury as possible", says Merete Agergaard.

Director of Special Audit at the Danish Tax Agency, Steen Bechmann Jacobsen, who has had the main responsibility for the settlement negotiations, emphasizes that the settlement is an important step, but that the Tax Authority continues the work of trying to repatriate all DKK 12.7 billion. DKK

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"The settlement agreement is a big step that we have worked hard to achieve over a long period of time. But the work certainly does not stop here. We continue to collect the remaining amount in this part of the complex, just as we continue the other lawsuits against other parties involved. There is still a long way to go and it is a very complicated case complex. But the settlement confirms that we have chosen the right strategy", says Steen Bechmann Jacobsen.

The details of the settlement agreement are confidential, but it can be stated that the settlement amount consists of an immediate payment of approx. 950 million and a balance of DKK 650 million. DKK, which is paid over a period of no more than 4 years.

#### **The Danish Tax Agency**

The Danish Tax Agency was established on 1 July 2018, when SKAT was closed and replaced by seven new boards. When referring to the period after 1 July 2018, it will be factually incorrect to refer to the Tax Agency as SKAT.

#### **More information:**

The Ministry of Taxation's press function:  
Tel. 7222 2324

#### **The Swedish Tax**

Agency: Journalists, tel.: 7237 0900; Citizens and businesses, tel.: 7222 1818.

(L)

Nyhedsoversigt

Gyldig fra 29-05-19

< (<https://www.skm.dk/aktuelt/pressenyheder/pressemeddelelser/>)

# Udbyttesagen: Skattestyrelsen indgår milliardforlig med amerikanske pensionsplaner

**61 amerikanske pensionsplaner tilbagebetaler ca. 1,6 mia. kr., som er udbetalt i udbytterefusion i perioden 2012-15.**



Skattestyrelsen har siden den formodede svindel med udbytteskat blev opdaget i 2015, arbejdet målrettet på at få de ca. 12,7 mia. kr. tilbage til den danske statskasse. Arbejdet nåede en milepæl i maj 2018, hvor de første civile retlige sager blev anlagt, og siden er der sagsøgt ca. 470 personer og selskaber flere steder i verden.

I efteråret 2018 blev der indgået forlig med to mindre amerikanske pensionsplaner, der betalte knap 10 mio. kr. tilbage til statskassen, hvilket svarede til det beløb, som det daværende SKAT havde udbetalt til disse to pensionsplaner.

Skattestyrelsen har nu indgået en ny forligsaftale. Denne gang med 61 amerikanske pensionsplaner og en række dertil knyttede personer og selskaber, der har indvilliget i at tilbagebetale ca. 1,6 mia. kr. til den danske stat. Pensionsplanerne tilbagesøgte i 2012-2015 refusion for ca. 2,9 mia. kr. Af disse har pensionsplanerne m.fl. selv modtaget ca. 1,6 mia. kr., hvilket parterne tilbagebetaler.

Skatteminister Karsten Lauritzen ser forliget som en afgørende sejr og roser Skattestyrelsen og Kammeradvokaten.

"Det er snart fire år siden, at jeg gjorde det fuldstændig klart, at vi ville kæmpe for at få hver en bøjet femogtyveøre tilbage i statskassen. At vi nu har en aftale om, at mere end 60 pensionsplaner m.fl. tilbagebetaler det fulde beløb, de selv har modtaget, er et afgørende skridt på vejen, og jeg er enormt glad for og stolt over, at det er lykket. Det skyldes en dedikeret og vedholdende indsats fra den nye Skattestyrelse og Kammeradvokaten, der fortjener stor ros. Det viser i mine øjne danskerne, at vi er ved at opbygge en skatteforvaltning, der virker, og som man kan have tillid til", siger Karsten Lauritzen.

Forliget markerer en endelig afvikling af den danske stats civile retlige krav mod de pågældende forligsparter. Restbeløbet på ca. 1,3 mia. kr. vil Skattestyrelsen fortsat forfølge hos andre ansvarlige parter, hvoraf mange allerede er sagsøgt af Skattestyrelsen. Skattestyrelsen fortsætter således de søgsmål, der allerede er indgivet mod andre involverede i udbyttesagen, herunder bl.a. 242 andre amerikanske pensionsplaner og relaterede parter. De 61 pensionsplaner m.fl. har forpligtet sig til at samarbejde og bistå i Skattestyrelsens bestræbelser i de resterende sager.



Forligsforhandlingerne om at foregået over længere tid, afsluttede ved, at Skattestyrelsens direktør Merete Agergaard på et møde i New York har underskrevet forligsaftalen. Foruden Skattestyrelsen har Kammeradvokaten, Skattestyrelsens amerikanske advokater og repræsentanter for de 61 amerikanske pensionsplaner og en række dertil knyttede personer og selskaber været involveret i forhandlingerne.

"Jeg er meget tilfreds med, at det store arbejde, der er lagt i at forsøge at hjemføre de 12,7 mia. kr., giver resultater. Der er tale om en opgave, som har haft og fortsat vil få absolut topprioritet i den nye Skattestyrelse. Det er meget komplekse sager, og arbejdet er forbundet med betydelig omkostninger, men signalet bør ikke være til at tage fejl af: Den danske stat forfølger sine krav, og myndighederne gør alt, hvad der er muligt for at få en så stor del af pengene som muligt tilbage i den danske statskasse", siger Merete Agergaard.

Fagdirektør i Særlig Kontrol i Skattestyrelsen, Steen Bechmann Jacobsen, der har haft hovedansvaret for forligsforhandlingerne, fremhæver, at forliget er et vigtigt skridt, men at Skattestyrelsen fortsætter arbejdet med at forsøge at hjemføre alle 12,7 mia. kr.

"Forligsaftalen er et stort skridt, som vi igennem en længere periode har arbejdet benhårdt for at få i hus. Men arbejdet stopper bestemt ikke her. Vi går fortsat efter at hente det resterende beløb i denne del af komplekset, ligesom vi fortsætter de øvrige søgsmål mod andre involverede. Der er lang vej endnu, og det er et meget kompliceret sagskompleks. Men forliget bekræfter os i, at vi har valgt den rigtige strategi", siger Steen Bechmann Jacobsen.

Forligsaftalens nærmere indhold er fortroligt, men det kan oplyses, at forligsbeløbet består af en straksbetaling på ca. 950 mio. kr. og et restbeløb på 650 mio. kr., der betales over en periode på ikke mere end 4 år.

#### Skattestyrelsen

Skattestyrelsen blev etableret den 1. juli 2018, da SKAT blev lukket og erstattet af syv nye styrelser. Ved omtale, der vedrører perioden efter 1. juli 2018, vil det være faktuel forkert at omtale Skattestyrelsen som SKAT.

#### Yderligere oplysninger:

Skatteministeriets pressefunktion:  
Tlf. 7222 2324

Skattestyrelsen:  
Journalister, tlf.: 7237 0900; Borgere og virksomheder, tlf.: 7222 1818.

#### Relaterede nyheder



18-04-23

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(<https://www.skm.dk/aktuelt/presse-nyheder/pressemeddelelser/millioner-afsaettes-nu-til-indsatsen-mod-spilafhængighed/>)



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(<https://www.skm.dk/aktuelt/presse-nyheder/pressemeddelelser/kontrol-af-indlægger-fra-digitale-arbejdsplatforme-udløser-regninger-for-over-90-mio-kr/>)



29-03-23

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10-02-23

([https://www.skm.dk/aktuelt/presse-](https://www.skm.dk/aktuelt/presse-nyheder/pressemeddelelser/groen-eksperigruppe-afrapporterer-senest-til-efteraaret/)

[Senest til efteråret 2023 vil ekspertgruppen nyheder/pressemeddelelser/groen-eksperigruppe-afrapporterer-for en grøn skattereform offentligg...](https://www.skm.dk/aktuelt/presse-nyheder/pressemeddelelser/groen-eksperigruppe-afrapporterer-senest-til-efteraaret/)

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01-02-23

([https://www.skm.dk/aktuelt/presse-](https://www.skm.dk/aktuelt/presse-nyheder/pressemeddelelser/historisk-hoejt-selskaber-betalte-over-Danmark-betalte mere end 100 mia. kr. i 100-mia-kr-i-selskabsskat-i-2021/)

[Selskaber, der er skattepligtige til nyheder/pressemeddelelser/historisk-hoejt-selskaber-betalte-over-Danmark, betalte mere end 100 mia. kr. i 100-mia-kr-i-selskabsskat-i-2021/](https://www.skm.dk/aktuelt/presse-nyheder/pressemeddelelser/historisk-hoejt-selskaber-betalte-over-Danmark-betalte mere end 100 mia. kr. i 100-mia-kr-i-selskabsskat-i-2021/)

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Om Skatteministeriet

**'Vi skaber fundamentet for finansieringen af den offentlige sektor'**



I, the undersigned, Julius Holm Nørremark, certify that I am fluent in both the English and Danish languages and that the preceding text in the English language is to the best of my knowledge and belief a true and faithful translation of the attached exhibit, with the bates stamp STEIN\_LHOTE0001468, in the Danish language.

Copenhagen, 1 April 2025

A handwritten signature in black ink, reading "Julius Holm Nørremark". The signature is written in a cursive, flowing style.

Assistant Attorney, LL.M.